

76-1240

WATERTOWN TOWNSHIP

**SANILAC COUNTY, MICHIGAN
FINANCIAL REPORT**

MARCH 31, 2004

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name WATERTOWN TOWNSHIP	County SANT LAC
Audit Date MARCH 31, 2004	Opinion Date JUNE 29, 2004	Date Accountant Report Submitted to State: JUNE 29, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

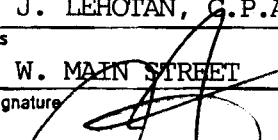
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

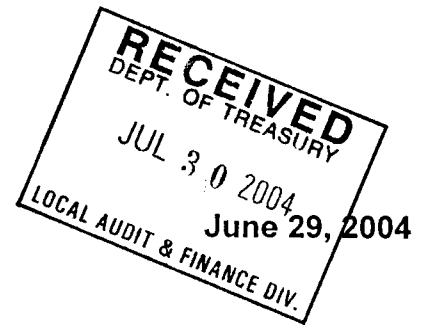
	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) JOHN J. LEHOTAN, C.P.A.			
Street Address 4385 W. MAIN STREET PO BOX 450		City BROWN CITY	State MI
Accountant Signature 		ZIP 48416	Date

JOHN J. LEHOTAN, C.P.A.

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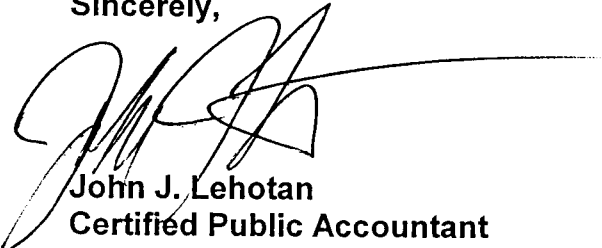
Members of the Township Board
Watertown Township
Sanilac County, Michigan

In accordance with your request, I have made an examination of the financial statements of Watertown Township for the fiscal year ended March 31, 2004.

From an overall viewpoint, the books and records maintained by the Township Clerk and Treasurer are in very good order.

I thank Township officials for the cooperation I received in the completion of this examination. Should you have any questions in connection with the above, please contact me at your convenience.

Sincerely,



John J. Lehotan
Certified Public Accountant

**WATERTOWN TOWNSHIP
FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2004**

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Members of the Township Board
Watertown Township
Sanilac County, Michigan

INDEPENDENT AUDITOR'S REPORT

I have examined the General Purpose Financial Statements of Watertown Township as of March 31, 2004, as listed in the Table of Contents, for the year then ended. These financial statements are the responsibility of the Township's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 1, The Watertown Township, prepares its financial statements on the cash basis, which is comprehensive basis of accounting other than generally accepted accounting principles.

The Township has not maintained a record of its general fixed assets and accordingly a statement of general fixed assets, required by generally accepted accounting principles, is not included in the combined financial statements.

In my opinion, except for the omission of the information mentioned in the preceding paragraphs, the accompanying statements present fairly the General Purpose Financial Statement of Watertown Township at March 31, 2004, and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described in Note 1.

The accompanying financial information listed as supporting schedules in the Table of Contents is presented for purposes of additional analysis and is not a required part of the General Purpose Financial Statements of Watertown Township. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements, and in my opinion, is fairly stated in all material respects in relation to the General Purpose Financial Statements taken as a whole.



CERTIFIED PUBLIC ACCOUNTANT

June 29, 2004

**COMBINED STATEMENTS -
OVERVIEW
(GENERAL PURPOSE FINANCIAL STATEMENTS)**

WATERTOWN TOWNSHIP
COMBINED BALANCE SHEET - ALL FUND TYPES & ACCOUNT GROUPS
CASH BASIS
March 31, 2004

	GOVERNMENTAL FUND TYPE			FIDUCIARY FUND TYPE AGENCY	TOTALS (MEMORANDUM ONLY)
ASSETS	GENERAL FUND	SEWER ASSESS. FUNDS			
Cash - checking	\$ 15,996	0	\$	8,054	\$ 24,050
Cash - money market	580,025	29,694		0	609,719
Due from tax collection fund	8,054	0		0	8,054
<u>Total Assets</u>	<u>\$ 604,075</u>	<u>\$ 29,694</u>	<u>\$</u>	<u>8,054</u>	<u>\$ 641,823</u>
<u>LIABILITIES AND FUND EQUITY</u>					
<u>LIABILITIES</u>					
Due to General Fund	\$ 0	0	\$	8,054	\$ 8,054
Due to Other Units	0	0		0	0
<u>Total Liabilities</u>	<u>0</u>	<u>0</u>	<u>\$</u>	<u>8,054</u>	<u>8,054</u>
<u>FUND EQUITY</u>					
Fund Balances:					
Reserved for cemetery	63,863	0		0	63,863
Reserved for debt service	0	29,694		0	29,694
Unreserved - undesignated	540,212	0		0	540,212
<u>Total Fund Equity</u>	<u>604,075</u>	<u>29,694</u>	<u>\$</u>	<u>0</u>	<u>633,769</u>
<u>Total Liabilities & Fund Equity</u>	<u>\$ 604,075</u>	<u>\$ 29,694</u>	<u>\$</u>	<u>8,054</u>	<u>\$ 641,823</u>

The notes are an integral part of the statements.

WATERTOWN TOWNSHIP
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 & CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES - CASH BASIS
 FOR THE YEAR ENDED MARCH 31, 2004

		SEWER ASSESSMENT FUND	TOTAL MEMORANDUM ONLY
<u>REVENUES</u>	<u>GENERAL</u>		
Property taxes	\$ 115,911	\$ 0	\$ 115,911
State shared revenue	101,366	0	101,366
Interest earnings	13,439	416	13,855
Charges for services/ lot sales	5,925	0	5,925
Miscellaneous revenue	19,500	3,938	23,438
Total Revenues	256,141	4,354	260,495
<u>EXPENDITURES</u>			
General government	69,341	0	69,341
Public safety	42,667	0	42,667
Highway, streets, & bridges	122,056	0	122,056
Public utilities	0	6,263	6,263
Total Expenditures	234,064	6,263	240,327
<u>EXCESS OF REVENUES OVER (UNDER)</u>			
<u>EXPENDITURES</u>	22,077	(1,909)	20,168
<u>FUND BALANCES - APRIL 1, 2003</u>	581,998	31,603	613,601
<u>FUND BALANCES - MARCH 31, 2004</u>	<u>\$ 604,075</u>	<u>\$ 29,694</u>	<u>\$ 633,769</u>

The notes are an integral part of the statements.

WATERTOWN TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES, & CHANGES
IN FUND BALANCES - CASH BASIS - ACTUAL COMPARED TO BUDGET
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED MARCH 31, 2004

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUND</u>		
			<u>SEWER ASSESS. FUND</u>		
				<u>VARIANCE</u>	
				<u>FAVORABLE</u>	
				<u>(UNFAVORABLE)</u>	
<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
Property taxes	\$ 104,954	\$ 115,911	\$ 0	\$ 0	\$ 0
State shared revenue	100,000	101,366	0	0	0
Interest earnings	6,000	13,439	0	416	416
Charges for services/lot sales	16,400	5,925	0	0	0
Miscellaneous revenue	18,200	19,500	0	3,938	3,938
<u>Total Revenues</u>	<u>245,554</u>	<u>256,141</u>	<u>0</u>	<u>4,354</u>	<u>4,354</u>
<u>EXPENDITURES</u>					
General government	77,161	69,341	0	0	0
Public safety	46,957	42,667	0	0	0
Highway, streets, & bridges	169,000	122,056	0	0	0
Public utilities	0	0	0	6,263	(6,263)
<u>Total Expenditures</u>	<u>293,118</u>	<u>234,064</u>	<u>0</u>	<u>6,263</u>	<u>(6,263)</u>
<u>EXCESS OF REVENUES OVER</u>					
<u>(UNDER) EXPENDITURES</u>	<u>(47,564)</u>	<u>22,077</u>	<u>0</u>	<u>(1,909)</u>	<u>(1,909)</u>
<u>FUND BALANCES - APRIL 1, 2003</u>	<u>47,564</u>	<u>581,998</u>	<u>0</u>	<u>31,603</u>	<u>31,603</u>
<u>FUND BALANCES - MARCH 31, 2004</u>	<u>\$ 0</u>	<u>\$ 604,075</u>	<u>\$ 0</u>	<u>\$ 29,694</u>	<u>\$ 29,694</u>

The notes are an integral part of the statements.

**WATERTOWN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2004**

The accounting methods and procedures adopted by the Township of Watertown, Sanilac County, Michigan, conform to generally accepted accounting principles as applied to governmental entities. The following notes to the financial statements are an integral part of the Townships Comprehensive Annual Financial Report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Township was incorporated under the laws of the State of Michigan and operates as a General Law Township, with a Township Board form of government. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Township (the primary government) and its component units. The component units discussed below are included in the Township reporting entity because of the significance of their operational or financial relationships with the Township.

Component units In accordance with generally accepted accounting principles, there are no component units of Government required to be included in the Financial Reporting Entity either as blended component units or discretely presented component units.

Basis of presentation - fund accounting The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The Township has created several types of funds and a number of discrete funds within each fund type. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures/expenses. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions.

The funds are grouped into fund types and generic funds as described below:

Governmental fund types These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General fund: This fund is established to account for resources devoted to financing the general services that the Township performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Township are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue funds: The Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than assessments or expendable trusts) that are legally restricted to expenditures for specified purposes. These funds include: Sewer Special Assessment Fund.

Fiduciary fund types These funds account for assets held by the Township as a trustee or agent for individuals, private organization, and other units of governments. These funds are as follows:

Expendable Trust and Agency Funds: These funds, used to account for assets held in trust of as an agent for others, include the Tax (property) Collection Fund.

Basis of accounting Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The Township utilized the cash basis of accounting for all funds.

**WATERTOWN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2004**

Budgetary data The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to April 1, the Township Clerk submits to the Township Board a proposed operating budget for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior April 1, the budget is legally enacted.
4. The budget is used by the Township Board as a management tool during the year for all budgetary funds. The budgets are adopted on a cash basis which is not consistent with generally accepted accounting principles. Budgetary control is exercised at the departmental level.
5. Budget amounts are as originally adopted, or as amended by the Township Board. Individual amendments were not material in relation to the original appropriations which were amended.

Cash The Township does not pool cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Township's investments.

Investments Debt securities are valued at cost since it is generally the policy of the Township to hold such investments until they mature.

Due to and due from other funds Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Other assets Other assets held are recorded and accounted for at cost.

Fund equity The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserved fund balances for governmental funds represent the amount that has been legally identified for specific purposes. Unreserved retained earnings for proprietary funds represent the net assets available for future operations or distribution. Reserved retained earnings for proprietary funds represent the net assets that have been legally identified for specific purposes.

Revenues and expenditures/expenses Generally, Revenues for governmental funds, tax revenues, fees, and nontax revenues are recognized when received. Grants from other governments are recorded when qualifying expenditures are paid. Expenditures for governmental funds are recorded when paid.

Property tax revenues Property taxes are levied on December 1 based on the assessed value of property as listed on the previous December 31. Assessed values are an approximation of market value. A revaluation of all real property must be made every year. Property taxes are recognized as revenue when they are collected.

Vacation, sick leave, and other compensated absences The Township does not have any contracts or agreements with its employees or elected officials which require the payment of compensation during absence from duty nor do any such benefits vest to the right of the employee or elected official.

Total columns The Combined Financial Statements include total columns that are described as memoranda only. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Interfund transactions have not been eliminated from the total column of each financial statement.

**WATERTOWN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2004**

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Michigan Compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

3. CASH AND INVESTMENTS

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the Local Unit's cash deposits are as follows:

	<u>CARRYING AMOUNT</u>	<u>BANK BALANCES</u>
Insured (FDIC)	\$ 633,769	\$ 633,769
Uninsured and Uncollateralized	<u>0</u>	<u>0</u>
Total Deposits	<u>\$ 633,769</u>	<u>\$ 633,769</u>

All cash deposits and investments of the Township are held by the Township in the Township's name.

The GASB Statement 3 risk disclosures for the Local Unit's investments are as follows:

<u>Investment Type</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Risk Categorized					
Operating Funds		NONE			
US Treasury Bonds					
Investment in Deferred					
Compensation Plans					
Total Risk-Categorized					
Investments					

The cash and investments that are represented by specific identifiable investment securities are classified as to credit risk by the three categories described below:

- Category 1 Insured or registered, or securities held by the Township or its agent in the Township's name.
- Category 2 Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Township's name.
- Category 3 Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Township's name.

**WATERTOWN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2004**

4. PROPERTY TAXES

The Township is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation. Property taxes become a lien on the first day of December of the levy year and may be paid by the following February 14.

Property taxes are not recognized in compliance with NCGAI-3 which states that such revenue is recorded when it becomes measurable and available. Property taxes are recorded as revenue when collected.

The Township levied the following taxes:

General Government Services	<u>0.9278</u> mills
Township Roads	<u>1.9643</u> mills

5. DUE TO/FROM OTHER FUNDS

As of March 31, 2004, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ 8,054	\$ 0
Tax Collection Fund	<u>0</u>	<u>8,054</u>
Total Deposits	<u>\$ 8,054</u>	<u>\$ 8,054</u>

6. DEFICIT FUND BALANCE OR RETAINED EARNINGS BALANCES OF INDIVIDUAL FUNDS

None

7. COMPARATIVE DATA

Comparative total data for the prior year has not been presented.

**WATERTOWN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2004**

8. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

P.A. 621 of 1978, section 18 (1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township actual expenditures and budgeted expenditures for the budgetary funds have been shown on an activity basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level.

During the year ended 3/31/04, the Township incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated, as follows:

	<u>TOTAL APPROPRIATIONS</u>	<u>AMOUNT OF EXPENDITURES</u>	<u>BUDGET VARIANCE</u>
Treasurer	\$ 13,769	\$ 14,575	\$ 806
Township hall & grounds	3,800	7,202	3,402
Cemetery	7,571	7,819	248

9. POST EMPLOYMENT BENEFITS

The Township does not provide any post employment benefits.

10. RISK MANAGEMENT

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries, as well as medical and workman's compensation benefits provided to employees. The Township has purchased commercial insurance for the various risks of loss stated above.

Settled claims for the commercial insurance have not exceeded the amount of coverage in any of the past three years. There was no reduction in coverage's obtained through commercial insurance during the past year.

11. SEWAGE DISPOSAL SYSTEM AGREEMENTS

Watertown Township does not own a sewage disposal system; instead the Township has entered the Sandusky-Watertown Utilities Authority. The purpose of the Utilities Authority is to acquire, own, improve, enlarge, extend and operate a sewage disposal system and a water supply system in accordance with the authorization of Act 233, Public Acts of Michigan, 1955, as amended.

Pursuant to the contract, the Township is obligated to the Utilities Authority for its share of the operations and 20.1 percent of a \$1,020,000 bond issue, interest ranging from 7.85 to 8.00 percent which was sold by the Sandusky-Watertown Utilities Authority, as its share of the cost of a new sewage disposal system. The payments are to be made out of the Township portion of sewer fund revenues collected by the Watertown Utilities Authority with any additional monies need coming from the Township's Special Assessment Fund.

SUPPORTING SCHEDULES

WATERTOWN TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
ACTUAL COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2004

	<u>GENERAL FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
<u>TAXES</u>			
Current property taxes	\$ 95,454	\$ 105,019	\$ 9,565
Property tax collection fee	9,500	10,892	1,392
<u>STATE SHARED REVENUE</u>	100,000	101,366	1,366
<u>INTEREST EARNINGS</u>	6,000	13,439	7,439
<u>MISCELLANEOUS REVENUES</u>			
Planning commission/Board of Appeals	10,800	725	(10,075)
Cemetery	5,600	5,200	(400)
Special assessments	6,880	6,879	(1)
Taxes in lieu of annexed area	3,300	3,301	1
Cable TV franchise	4,000	3,992	(8)
Miscellaneous	4,020	5,328	1,308
<u>Total Revenues</u>	<u>\$ 245,554</u>	<u>\$ 256,141</u>	<u>\$ 10,587</u>

WATERTOWN TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
ACTUAL COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2004

<u>EXPENDITURES</u>	<u>GENERAL FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>TOWNSHIP BOARD SALARIES AND EXPENSES</u>			
Supervisor	\$ 3,872	\$ 2,121	\$ 1,751
Clerk	8,169	7,129	1,040
Treasurer	13,769	14,575	(806)
Township board	9,650	7,123	2,527
<u>Total Township Board Salaries & Expenses</u>	<u>35,460</u>	<u>30,948</u>	<u>4,512</u>
Legal & audit fees	3,600	2,040	1,560
Insurance	7,000	6,688	312
Township hall and grounds	3,800	7,202	(3,402)
Board of review	2,500	907	1,593
Assessor	10,831	10,295	536
Cemetery	7,571	7,819	(248)
Elections	1,700	180	1,520
Payroll taxes	3,000	2,992	8
Miscellaneous	1,699	270	1,429
<u>Total General Government</u>	<u>77,161</u>	<u>69,341</u>	<u>7,820</u>
Fire protection	38,625	37,269	1,356
Township planning/Board of appeals	8,332	5,398	2,934
Highway, streets, & bridges	161,000	114,474	46,526
Drains at large	8,000	7,582	418
<u>Total Expenditures</u>	<u>293,118</u>	<u>234,064</u>	<u>59,054</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>(47,564)</u>	<u>22,077</u>	<u>69,641</u>
<u>FUND BALANCES - APRIL 1, 2003</u>	<u>47,564</u>	<u>581,998</u>	<u>534,434</u>
<u>FUND BALANCES - MARCH 31, 2004</u>	<u>\$ 0</u>	<u>\$ 604,075</u>	<u>\$ 604,075</u>